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## VII.

# DEBTOR AND CREDITOR.

I. R. P. BLAND, M. C.

II. HENRY V. POOR.

### I.

It is from the effect of monetary legislation upon the relation of debtors and creditors that the antagonism arises between the interests of the West and the East on questions connected with the currency. If there were no debts and no credits, it would be of little consequence what the volume of money was. But, under the economical conditions developed by modern civilization, the magnitude of the volume of money is of overshadowing importance.

In his report (1791) on the mint to be established in the United States, and the coinage to be executed by it, Alexander Hamilton began by saying—

“The general state of debtor and creditor ; all the relations and consequences of price ; the essential interests of trade and industry ; the value of all property ; the whole income both of the state and of individuals—are liable to be sensibly influenced, beneficially or otherwise, by the judicious or injudicious regulation of this interesting object.”

It was because he saw that the character of the metallic money to be coined would affect “the general state of debtor and creditor,” and “all the relations and consequences of price,” that he condemned a single metallic standard of either gold or silver, well knowing, to quote his language in another part of the same report, that “to annul the use of either of the metals is to abridge the quantity of the circulating medium.”

It is well known that the first step in the demonetization of silver in this country, which was taken in the coinage law of February 12, 1873, was understood, or even observed, by but very few persons. Even of those few, it is probable that a portion did

not comprehend, or really design, all the actual consequences of what was then begun, and was afterward finally consummated by the Revised Statutes of 1874. But no want of entire understanding of these consequences can be claimed by those who resisted the restoration of silver to its constitutional place as one of the moneys of this country. The discussion, which was without a parallel for its scorching vigor, and which resulted in that restoration, left no possibility of mistake, in any quarter, as to the precise nature of the matter which was in issue. By an unerring instinct, the bankers and moneyed classes ranged themselves on the side of contracting money, diminishing the wages of labor and prices of property, and increasing the value of credits. The contest was a sectional one, only because those classes were dominant in the Northeast, and were not dominant in the South and West. In itself, the question involved had no geographical aspects; the passion for gain knows no latitude and no longitude. The bankers of Chicago, of Charleston, and of New Orleans, were as eager for a gold standard as the bankers of the Northeastern Atlantic cities. The interests of the major number of persons in New England and New York were as completely sacrificed by the gold standard as were the interests of the agriculturists of the valley of the Mississippi. But the interests of this major number found no effective expression, because silenced and overborne by a subsidized press, a subsidized pulpit, and a subsidized corps of college presidents, college professors, and literary hacks of high and low degree, who have no capacity for any other species of thrift than that which follows fawning upon moneyed capital.

It is said that the West and South supported the restoration of silver, as a means of making the payment of debts easier. By no possibility can that be any more true than the reversed proposition, that the Northeast supported the single gold standard as a means of making the payment of debts harder. The real question is, "If both parties to the controversy be assumed to have been animated in an equal degree by selfish motives, which party pursued its interests in the line of just rights, and which party pursued its interests in the line of a flagrant wrong?" On this question, the West and South disdain any defensive attitude. They thoroughly believe, and they distinctly charge, that the scheme of

making soluble in gold all the vast debts of this country, public and private—most of which were contracted under a lawfully-established system of paper money, and none of which were incurred under a standard of gold—could have no other effect, and on the part of its leading supporters no other object, than the wholesale robbery of debtors. The West and the South resisted the scheme, for the sufficient reason that they did not mean to be compelled to pay two dollars where they had promised only one. They knew well where the ancient landmarks were, and who removed them. Silver as money was brought to this country two and a half centuries ago, in accordance with the English common law, and was established in perpetuity by the Federal Constitution. It is no clipped money which the South and the West have restored, but it is money of the precise weight of pure metal fixed in the first national coinage, and which no subsequent mint act has ever changed.

The West and the South do not fail to see that the persons and classes now urging the contraction of the paper issues of the Government are the same persons and classes who so stubbornly resisted the restoration of silver. The object to be accomplished, by diminishing the amount of legal-tender paper, is precisely the same object which was sought to be accomplished by the demonetization of silver. As wages and prices fall with a decreasing volume of money, bonds, mortgages, and credits of all kinds, rise in value. To those who have eyes, and choose to use them, the motives of the men who are demanding the withdrawal of legal-tender paper are as clearly apparent as the motives which caused the same men to push their opposition to silver to the frenzied extremity of instigating the outrage, as scandalous as it was impotent, of a presidential veto of a law passed by Congress, in the exercise of its admitted constitutional control over the coinage, after the most ample deliberation, and by majorities rarely if ever given to any controverted public measure.

The same persons who have been denouncing silver as dishonest money are now, and with really no better reason, denouncing the greenback as a dishonest money. The first and most urgent duty of the Government is said to be that of redeeming and canceling the legal-tender Treasury notes, and it is charged with dishonoring its obligations, and defrauding the holders of those

notes, every year and every day that this alleged duty of immediate redemption remains unperformed.

The first and most obvious observation to be made is, that this country has been too recently familiarized with assaults upon the credit of the American Government, and upon the good faith of the American people, from the same quarters, to be in any degree affected by railing accusations, which have no substance of fact, and no show of reason, to justify them.

The clear truth of the case is, that no promise of the Government written in the legal-tender notes has ever been violated one single day or one single hour. The Government promised to receive the notes for all dues to itself, and for all taxes, except at the custom-houses; and they always have been so received. Redemption is promised; but, as no date for redemption is fixed, law, as well as common-sense and the common understanding and expectation, invests the Government with the prerogative of determining the date of redemption, on a view of all the considerations proper to be taken into the account.

The clear truth of the case also is, that no equitable right, any more than any legal right, of the holders of these notes has ever been violated. All these holders, not excepting the President of Yale College, whose tender conscience is so much exercised about their wrongs, can obtain in the market the full value they gave for their greenbacks. The issue of these notes has involved heavy pecuniary loss, but no part of it has fallen upon their receivers or holders. It has been borne by the Government, and by the taxpayers, whose trustee and representative the Government is. To be minutely accurate, it may be admitted that the few persons holding judicial office when the legal tenders were authorized, and who had a constitutional right to the maintenance of their salaries without reduction, suffered some loss in being paid in legal tenders, instead of in coin or its equivalent. In most of these cases the loss has been compensated by an increase of salaries; but, wherever it has remained uncompensated, the wrong is not redressed by giving a coin value to the notes in the hands of present holders. The venerable and eminent senior Justice of the Supreme Court of the United States, Mr. Clifford, whose appointment antedates the legal-tender act of February, 1862, did not for a certain period receive more than half his salary on a coin

valuation. He would not in any manner receive redress or compensation by a redemption now of the notes, which he parted with years ago, and for which he received only their actual market value. I have never heard that he asked for any redress. I have no doubt that he bore his loss with a cheerful patriotism, as a willing contribution toward the sacrifices in war which his country was compelled to make, and that he would now repel with disdain the offer of redress. He would certainly be surprised at the suggestion that the depreciation of the greenbacks, which he received for his salary fifteen years ago, would be in any manner made good by an appreciation of the greenbacks now in the pockets of the President of Yale College.

With the unimportant exceptions just noticed, all the payments made for services, and purchases of every kind, since February, 1862, have been made by the United States Government in greenbacks, voluntarily accepted by the receivers, and precisely at their market value and no more. During the civil war, their depreciation below a coin valuation was large, and it was this depreciation which materially swelled the cost of the war. The whole loss fell on the Government, while the holders of the greenbacks have been steady gainers by the rise in their value ever since the war closed. They have realized this gain as a matter of fact, and from the course of events. The pretension that they have had any equitable right to demand this gain is as completely untenable as is the proposition, as a matter of law, that a note redeemable at a date to be fixed by the maker, or, in other words, at the pleasure of the maker, can ever, or by any possibility, be overdue or dishonored.

The question of the losses by private creditors, in being obliged to accept greenbacks as money, is a matter altogether different from the alleged losses of the present holders of greenbacks, by reason of their not being redeemed in coin. But in respect to all such losses by private creditors as are real, they fell upon persons whom it is not now possible to compensate, and whom nobody proposes to compensate. It is no redress for those who loaned the equivalent of coin before February, 1862, and were paid in greenbacks afterward, to so legislate as to secure to the present holders of credits in this country payment in a money appreciated above the standard of money when these credits were granted.

The question of the time when the legal-tender notes shall be redeemed, and coin payments be resumed, is merely a question of public policy, to be determined solely by public considerations. It is in no way complicated with any questions of the equities or legal rights of the holders of these notes, since they gave no equities whatever, and no legal rights beyond what is plainly written down on the face of the notes, namely, that they shall be received for all dues and taxes to the United States, except custom-house duties.

Equally clear is it that the absolute right of the Government to determine when these notes shall be redeemed in coin includes and involves the absolute right to change its determination in that respect just as often as it sees good occasion to change it. Soon after the war Congress directed the Treasury to reduce the amount of these notes outstanding, at a certain monthly rate, but, upon being satisfied by a trial of it that such reduction was injurious to the country, it countermanded this direction. In matters of public concern, and where no private rights are involved, any direction given by a law to executive officers may be changed at the discretion of the legislative power. It is as idle to say that, because Congress has fixed a date in the future for redemption of the greenbacks, it cannot change the date before it arrives, upon a change in the aspect of affairs, or even upon a mere change of opinion, as it was to say that, because Congress, on the 12th of February, 1873, directed the officers of the Mint to coin no more silver dollars, it could not give direction for their coinage on the 13th of February, 1873, and on every day thereafter, until their power to coin money and regulate its value should be taken away by an amendment of the Constitution. Public legislation of that kind involves no pledges to individuals or classes, and imposes no restraints, either upon the sovereignty of the people or upon the constitutional powers of their representative agents.

The questions of the time when the Government will redeem the greenbacks in coin, and of the duration and extent of their maintenance in the monetary circulation, with or without redemption, are thus not embarrassed by any equities or rights of their holders, nor by any pledges of the Government itself. They are to be decided solely upon a view of the public interests concerned. And, in coming to a decision upon them, it will certainly be very

extraordinary if the country shall pay any attention to those persons who have already unmistakably indicated the evil *animus* which inspires them, by a pertinacious attempt to double the burden of debts by establishing a single standard of gold.

I do not propose to undertake to discuss, within the necessary limits of this communication, all the various aspects of these problems, or even any considerable number of them. But I observe :

1. That the transition from one standard of currency value to another is one of the most delicate and hazardous operations of government, and baffles more frequently than any other the wisest prescience of mankind. The most conspicuous case of that kind, and one enacted upon the most conspicuous theatre, was that of the transition of England, in 1821, from paper to gold. The controversy, in respect to its effects, has been vehement for half a century. It is still undecided, and the disputants agree in nothing except that the real effects were very little foreseen by the many supporters of the transition, and hardly more by the few who opposed it.

2. It is not a sufficient reason for the immediate or abrupt abandonment of a currency that it may have inherent defects, or has depreciated or has deranged prices. On the contrary, the greater the derangement of prices, the greater is the evil and the greater is the injustice unavoidably involved in a change to a sounder system, and the greater is the necessity of hastening slowly and cautiously in the work. The people of a country are to be neither blamed nor punished for having transacted their business, and made their purchases and engagements, on the basis of the actually existing money and prices.

3. It is said that the surplus revenues of the Government since the war, instead of having been applied to the interest-bearing debts of the country, should have been applied to the redemption and cancellation of the paper currency. The kernel of the controversy lies mostly at this point. The true view is, that the paper currency should have been, and ought now to be, maintained in full volume until the debts of the war are substantially paid off. To go back to ante-war money, ante-war wages, and ante-war prices, might be tolerable if, at the same time, we could go back to ante-war freedom from debt and ante-war lightness of national taxation. But to destroy the paper currency, and leave



the enormous debts contracted under that currency scarcely diminished, and to be paid off on the scale of wages and prices existing before the war, is an attempted robbery, as much in the broad light of day, and as completely unconcealed, as was that attempted in the demonetization of silver. It will surprise nobody that the persons and classes concerned in both attempts are the same.

R. P. BLAND.

## II.

ONE of the earliest and most important measures engaging the attention of Mr. Hamilton, first Secretary of the Treasury of the United States, was the establishment of a Mint, "to correct," to quote from his celebrated report of 1791, "the immense disorder which already reigns in so delicate and important a concern" (as the currency), "and the still greater disorder which every moment is possible." The money in circulation at the time were coins from nearly every mint in the world, the greater part, however, being those of Spain and her colonies, at that time the chief source of the supply of the precious metals. The greater part of the coins were largely reduced in value from wear, while the amount of pure metal they contained depended upon the regulation of each mint. In the establishment of a system for the new nation, the first thing to be considered was the relative value of the two metals to be used—gold and silver—so that, with the two, there should be but *one* standard; the coins of each metal of similar denominations, or their multiples, to have equal values. In determining this point it became necessary to decide upon the metal best fitted to serve as the unit to which the value of the other should be referred. Mr. Hamilton, with a sagacity which never failed him, at once adopted gold as having the most uniform value. "That species of" (silver) "coin, the old piaster" (dollar) "of Spain," to quote further from his report of 1791, "has never had any settled or standard value, according to weight or fineness, but has been permitted to circulate by tale, without regard to either, very much as a money of convenience, while gold has had a fixed price by weight, with an eye to its fineness. This greater stability of the value of the gold coins is an argument of force for regarding the money unit as having been hitherto virtually at

tached to gold rather than to silver. Twenty-four and six-eighths grains of fine gold have corresponded with the nominal value of the dollar in the several States, without regard to the successive diminutions of its" (the dollar's) "intrinsic worth. . . . The nominal value of the dollar in each State corresponds also with 24.75 grains of fine gold, and with something between 368 and 374 grains of fine silver. . . . As long as gold, either from its intrinsic superiority as a metal, from its greater rarity, or from the prejudices of mankind, retains so considerable a preëminence in value over silver as it has hitherto had, a natural consequence of this seems to be that its condition will be more stationary. The revolutions, therefore, which may take place in the relative value of gold and silver will be changes in the state of the latter rather than of the former." Much more might be quoted to the same effect. Enough has been given to show that Hamilton grasped the whole subject. Whatever has followed in this country up to 1853 has been to confirm what he sought to establish, a relation of the two metals according to their value, referring that of silver to that of gold as the more uniform, and consequently the proper unit and standard. After full investigation and deliberation, Hamilton adopted the ratio of 1 to 15; the gold dollar, or unit, to consist of 24.75 grains, and the silver dollar 371.25 grains of pure metal. The result very speedily showed gold to be undervalued in the relation that was established. Having a legal competency less than its bullion or market value, it was exported as fast as coined, leaving the country with but one metallic money—silver. To remedy this mistake, various propositions were from time to time submitted, the object being to retain gold in the country by equalizing its value with silver. "Gold," to copy from a report made in 1819 by a committee of the House of Representatives, "can hardly be considered to form a material part of our money circulation for the past twenty-six years," that is, from the establishment of the Mint. Mr. Crawford, Secretary of the Treasury in 1820, recommended that the ratio between gold and silver be established at 1 of the former to 15.75 of the latter. Nothing came, however, of his proposition, and many others of the same kind, till 1834, when the relative value of the two metals was established by law at 1 of gold to 16 of silver, the pure metal in the gold dollar being reduced from 24.75 to

23.2 grains to the dollar. A slight addition of value was made in 1837, by raising the amount of pure metal in the gold coins from 899.225 to 900-thousandths fine. The avowed object of the advocates of this change in the relative value of the two metals was to bring gold into circulation, and they determined to establish a rate which should not fail to accomplish the object. Such was the strength of the gold men that the measure passed by a vote of four to one in the Senate, and five to one in the House.

As the ratio established by Mr. Hamilton overvalued silver, in consequence of which gold was driven from the country, the act of 1834 undervalued silver to the extent of about one and a half per cent., in consequence of which its coins were driven from the country, leaving in circulation only gold and debased foreign silver coins. To correct this mistake, Mr. Corwin, in 1852, then Secretary of the Treasury, called the attention of Congress to the consequences that had resulted. "So soon," he said, "as the state of our foreign commerce, as is now the case, requires the exportation of specie, it is obvious that our silver coin must be exported while it can be procured, till the demand for exportation is supplied. . . . There seems to be but one immediate and direct remedy for this evil, and that is the one that has already been adopted in Great Britain, of changing the relative value between gold and silver coin by reducing the intrinsic value of the latter . . . . This could be advantageously done by making the" (silver) "dollar weigh 384 grains (in place of 412½), and the smaller coins in proportion. . . . If such a scale of weights were adopted, the relation of silver in such pieces to gold would be as 14.884 to 1; and, if the present true relation of bullion value is about 15.675 to 1, the new proposed silver coin would be overvalued by about five per cent. . . . If this plan is adopted by Congress, it, of course, will involve the necessity of making silver coin a legal tender only for debts of small amount, not say exceeding ten dollars, which is about the same limit (forty shillings) which has been established in England."

Pursuant to the recommendations of Mr. Corwin, Congress in 1853 passed a law reducing the weight of silver in coins of less denomination than one dollar, from the standard of 412.25 to 384 grains to the dollar, the half-dollar to weigh 192 grains, and the smaller coins in proportion; the coins of less than one dollar

not to be legal tender in payments exceeding five dollars at any one time. No change was made at the time in the amount of metal in the silver dollar, for the reason, to use the words of Mr. Hunter, of Virginia, who reported the bill establishing the subsidiary coinage, that "the great measure of adjusting the legal-tender ratio between gold and silver (as legal tender in unlimited amounts) cannot be safely attempted until some permanent relation between the market value of the two metals shall be established." At that time the silver dollar, or rather the amount of metal in it, was at a premium in gold of 4.26 per cent., the premium having risen 1.69 per cent. from the previous year. Its price fluctuated rapidly, partly in consequence of the discoveries of gold in California and Australia. It was thought best, consequently, to await the permanent effect of these discoveries, before attempting to establish a relation that might have to be altered almost as soon as made. Congress could well postpone any action in reference to the relative value of the gold and silver dollar, for the reason that the latter, at the time, formed no part of the currency of the country, it having been taken up for export, as bullion, as fast as it came from the Mint. The effect of the act of 1853, consequently, was to place the country effectually upon a mono-metallic basis—as much so as if the silver dollar itself had been reduced to the position of a subsidiary coin—the only currency from our own Mint left in circulation being gold, and the subsidiary silver coins of denominations of less than one dollar. That such was the purpose of the act was fully shown by the speeches made on the occasion of its passage. That of Mr. Dunham, member of the House from Indiana, and chairman of the Committee of Ways and Means, having charge of the bill, may be taken as embodying the sentiments of a great majority of the members of both Houses. In the course of his remarks in its support, he said :

"Another objection urged against this proposed measure (i. e., the reduction of the weight of the minor coins) is, that it gives us a standard of currency of gold only. What advantage is to be obtained by a standard of two metals, which is not as well if not much better attained by a single standard, I am unable to perceive. Wherever the experiment of a standard of a single metal has been tried, it has proved eminently successful. Indeed, it is impossible

that you should, for a long time, maintain a double standard. Gentlemen talk about a double standard of gold and silver as a thing that exists, and that we propose to change. We have had but a single standard for the last three or four years. That has been and is now, *gold*. We propose to let it remain so, and to adapt silver to it, and regulate it by it." \*

From 1853 the laws relating to the coinage remained unchanged till 1873. In 1870, a communication, under date of April 25th, was addressed by Mr. Boutwell, then Secretary of the Treasury, to Mr. Sherman, the chairman of the Committee on Finance of the Senate, inclosing a bill for the thorough revision of all the laws relating to the Mint. Accompanying the bill was a report, prepared by Mr. J. J. Knox, then Deputy-Controller of the Currency, presenting the reasons for the various provisions in the bill, one of which was the discontinuance of the *silver dollar* as one of the coins, for the reason that, in consequence of its excess of bullion over its nominal value, it had long ceased to be one of the coins in circulation in the country. On the 28th of April, the bill was referred to the Senate Committee on Finance, and a large number of copies ordered to be printed, with wide margins, and distributed among experts and persons whose opinions were regarded of value, in order to elicit the widest comment and criticism. Numerous replies were received, the purport of all being embraced in that of Dr. Linderman, Director of the Mint. . . . "It would be better, in my opinion," said Dr. Linderman, "to discontinue the issue of the silver dollar altogether (than to issue it at a reduced value, as a subsidiary coin). The gold dollar is really the legal unit and measure of value. Having a higher value as bullion than its nominal value, the silver dollar long ago ceased to be a coin of

\* The silver dollar not only formed no part of the circulation from 1834, but it never, at any time, formed any considerable portion of it. Up to 1834 the whole number of silver dollars coined equaled only \$1,439,517, the amount averaging only \$45,000 yearly. From the formation of the Mint down to 1873, the total coinage of silver dollars equaled only \$8,045,838, against \$816,905,879 of gold, and \$144,141,885 of smaller and subsidiary silver coins. From 1834 to 1873 the premium on silver dollars equaled, on an average, 2.25; the premium being the highest in 1859, when it rose to 5.22, and the lowest in 1843, when it fell to 0.34. In 1870, when the bill demonetizing silver was introduced, the premium stood at 2.67, and continued at about such rate till the bill passed.

circulation, and, being of no practical use whatever, its use should be discontinued."

On the 19th of December, 1870, the bill reported by the Senate committee was taken up for discussion, and on the 9th of January, 1871, was passed by the Senate substantially as originally reported. On the 13th of January, 1871, the bill having gone to the House, was ordered to be printed. On the 19th of February following, Mr. William D. Kelley, chairman of the Committee on Coinage of the House, reported the bill to that body, with an amendment in the nature of a substitute, which agreed with the Senate bill in discontinuing the coinage of the silver dollars. Mr. Kelley's bill was ordered to be printed and recommitted. On the 9th of March, 1871, Mr. Kelley again introduced the bill, which again was ordered to be printed, and again was referred to his committee. On the 9th of January, 1872, the bill was again reported, with a recommendation that it pass. On the 9th of April, 1872, it was taken up and discussed at great length. It was again taken up for discussion on the 27th of May, 1872, when an amendment was offered by Mr. Hooper, a member of the coinage committee, from Massachusetts, and adopted, that the silver dollar be retained as a subsidiary currency, its value being reduced to 384 grains, the ratio of metal in the subsidiary coins, for the reasons, as stated by him in the debate, that "the silver dollar of 412½ grains, by reason of its bullion or intrinsic value being greater than its nominal value, long since ceased to be a coin of circulation, and is melted by manufacturers of silverware." Mr. Kelley, in the same debate, said: "It is impossible to retain the double standard. The value of gold and silver continually fluctuates. You cannot determine this year what will be the relative values of gold and silver next year. They were 15 to 1 a short time ago; they are 16 to 1 now. . . . I again call the attention of the House to the fact that gentlemen who oppose this bill insist upon maintaining the silver dollar, worth three and a half cents more than the gold dollar, and worth seven cents more than two half-dollars. So long as these provisions remain, you cannot keep silver in the country."

The bill, as amended, passed the House on the 27th of May, 1872. It was returned to the Senate with the amendments, again printed, referred to the Committee on Finance, and re-

ported back on the 16th of December, 1872. After debate it was again referred to the committee, and printed with the amendments. On the 7th of January, 1873, it was taken up for debate in the Senate, and finally passed by that body on the 17th of January, 1873, the House amendment to the bill, retaining the silver dollar as a subsidiary coin, having been stricken out. As the House adhered to its amendment, the bill went to a committee of conference, by which the House amendment was stricken out, the bill making no provision for the coinage of the silver dollar in any form. The report of the conference committee was accepted by both Houses, and on the 12th of February the famous bill of 1873, by the signature of the President, became a law.

It will thus be seen that nearly three years elapsed from the introduction of the proposition demonetizing the silver dollar till its final passage. During this whole period every possible means were resorted to to give it publicity, and to invite whatever opinion or criticism could aid in coming to a wise and temperate conclusion. It was during this whole time constantly and emphatically urged by the Secretary of the Treasury. The bill was repeatedly considered, at length, by the Finance Committee of the Senate and the coinage committee of the House, during five different sessions of Congress. It was repeatedly read in full in both Houses. It was printed in full, with the amendments, by order of Congress, eleven different times, and twice, in addition, in the reports made by the Deputy-Controller of the Currency. The debates upon the bill in the Senate occupy sixty-six columns of the *Congressional Globe*, and those in the House seventy-eight columns. During this period, every shade of opinion, both in and out of Congress, was invoked and challenged. Never was a measure more fully, intelligently, conscientiously, and exhaustively considered.

I have given a brief sketch of the coinage laws from the formation of the Government, in order to show that, as far as the two metals are concerned, all measures had one object—an equality of value between the two; that the act of 1853, which provided the conditions by which alone the coins of silver to be issued in the future were to be retained in the country, not the act of 1873, was the one that placed the nation on a mono-metallic

basis of gold ; that the act of 1873 produced no change in the monetary condition of the country, and no change whatever, except to remove an obsolete provision from the statute-book. That this act was not devised by the rich as a cunning and cruel method of oppressing the poor, by increasing the amounts to be paid by them, is sufficiently shown by the fact that it substituted the lower standard in place of the higher. The measure, consequently, if it had any design of the kind, was conceived wholly in the interest of the poor against the rich. It had no other design than to adapt the currency to the convenience and wants of the country ; the dropping out of the silver dollar being one of the least important of the measures to be accomplished.

In view of the preceding, I do not propose to controvert Mr. Bland's assertion that the act of 1873 was a scheme of robbery, whereby the East sought to make the South and West pay two dollars for one, nor that the rights of the masses of the North were "silenced and overborne by a subsidized press, a subsidized pulpit, a subsidized corps of college presidents, college professors, and literary hacks of high and low degree, who have no capacity for other species of thrift than that which follows fawning upon moneyed capital." I do not propose to enter into any controversy with him, as I have fully disqualified him from being an antagonist in any controversy whatever. A few weeks ago a witness in the city of New York, testifying in his own behalf, was, upon leaving the witness-stand, ordered into custody by the judge for falsehoods palpable from his own statement, uncontradicted by a single witness. The public, the tribunal with which Mr. Bland now rests his case, may not be able to restrain his liberty, but it will pronounce instant sentence against him as a willful falsifier of history, as a libeler of his kind, and as a conspirator against the order and welfare of society.

HENRY V. POOR.